

EXHIBIT 124

CONFIDENTIAL - SIMON R. HAYDEN
IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

EIG ENERGY FUND XIV, :
L.P., EIG ENERGY FUND : No. 18-cv-01047-PGG
XIV-A, L.P., EIG ENERGY :
FUND XIV-B, L.P., EIG :
ENERGY FUND XIV :
(CAYMAN), L.P., EIG :
ENERGY FUND XV, L.P., :
EIG ENERGY FUND XV-A, :
6 L.P., EIG ENERGY :
FUND XV-B, L.P., and :
EIG ENERGY FUND :
XV (CAYMAN), L.P., :
Plaintiffs, :
vs. :
KEPPEL OFFSHORE & :
MARINE LTD., :
Defendant. :
----- :

VIDEOTAPE DEPOSITION VIA ZOOM OF:
SIMON R. HAYDEN
THURSDAY, MAY 27, 2021

REPORTED BY:
SILVIA P. WAGE, CCR, CRR, RPR
JOB NO. 4590550

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2 -- we are working with a market advisor. So they
3 told the market advisor to look into it, you
4 know.

5 Q. And so we talked earlier about
6 changes in oil prices or the market and the risks
7 those potential changes would pose to an
8 investment.

9 Why was that a risk that you wanted
10 to look at further in this case?

11 MS. PAK: Objection to form.

12 A. The oil price -- are we talking about
13 the oil price risk in relation to the Sete
14 investment?

15 Q. Yes, yes.

16 A. Well, I think, what I was trying to
17 say before was -- well, I don't recall what we
18 did. So that's the first thing.

19 But from my recollection of the
20 transaction and the fact we had long-term fixed
21 price, charter agreements from Petrobas, my
22 recollection is the investment was protected from
23 all price risk and it may not have been an issue
24 we looked at in detail. I just can't recall
25 exactly what we did.

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2 forward with the transaction. There may be
3 remaining diligence left to do. There may be a
4 bunch of other documents. But that would be the
5 next major step in the process.

6 Q. When you say, there may be remaining
7 diligence left to do before going to an
8 Investment Committee, what do you mean by that?

9 MS. PAK: Objection to form.

10 A. Well, I mean, to an extent, the
11 diligence is never over until you've funded the
12 investment, right, and then you move to the
13 monitoring phase. So you could get Investment
14 Committee approval to move forward with the
15 transaction, you know, good period before you
16 fund or even sign the documents. So we're still
17 working on diligence in those -- we may have
18 completed the bulk of it by the time we go to
19 Investment Committee, but we're still working on
20 diligence.

21 But it's not, you know, the
22 completion of diligence is an ongoing thing. We
23 keep doing diligence and then that evolves into
24 monitoring at some point once the investment's
25 funded.

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2 Q. And after the Investment Committee
3 approves an investment, what is the next step,
4 typically, at EIG?

5 A. Well, that's a green light to proceed
6 to, you know, complete any remaining diligence,
7 if there is any, and then to agree documentation.
8 And if there are material changes in that period,
9 you would go back to Investment Committee. But
10 if there are no material changes to what was
11 expected Investment Committee, then that would be
12 sufficient to, you know, to sign the deal.

13 Q. And if there were -- was additional
14 work to be done after gaining Investment
15 Committee approval, how would the Deal Team
16 communicate that to the Investment Committee?

17 MS. PAK: Objection to form.

18 A. That would normally be done verbally.
19 You know, we would have been speaking to each
20 other outside of Investment Committee meetings.
21 And so it would have been understood if there was
22 remaining diligence expected and then, you know,
23 there is a delegation of some responsibility to
24 the Deal Team and the Deal Team leader to
25 highlight any, you know, new findings, any

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2 things that needed to be completed, but I wasn't
3 concerned by anything.

4 Q. And what do you recall needed to be
5 completed when you joined the Sete team in June
6 of 2011?

7 A. I think the financial analysis was
8 still being completed. You know, personally I
9 wanted to read some of the key documents, so that
10 still needed to be done.

11 Q. Is that all that you recall still
12 needing to be done when you joined the Sete Deal
13 Team in June 2011?

14 A. Yeah, that's all I recall. There may
15 have been other things, but I don't remember.

16 Q. And at the time you worked on the
17 Sete transaction, could you speak or read
18 Portuguese?

19 A. No, no. It's a bit like Spanish. I
20 can understand parts of it, but I wouldn't try to
21 read a full document in Portuguese.

22 Q. So the documents that you reviewed as
23 parts of the due diligence process for Sete were
24 in English; is that right?

25 A. I think they --

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2 MS. PAK: Objection to form.

3 A. The charter agreement was a dual
4 English but along side the Brazilian. The EPC
5 contract was -- must have been in English to read
6 it. I think it was just in English rather than
7 in both languages.

8 Q. And those contracts that you
9 reviewed, were they executed contracts or draft
10 agreements?

11 A. I don't recall if they were signed or
12 not.

13 Q. Do you recall who the counterparties
14 were for those agreements that you reviewed?

15 A. No, there was just examples. Sete
16 was one of them. But I don't recall the exact
17 counterparties.

18 Q. At the time you joined the Sete Deal
19 Team in June 2011, who else was on the Deal Team
20 at EIG?

21 A. Kevin Lowder and Kevin Corrigan.

22 Q. Is that everyone?

23 A. To my recollection, yes.

24 Q. At the June 2011 Investment Committee
25 meeting where Fund XIV approved the investment in

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2 trips to Brazil?

3 A. Well, I think it would have -- you
4 know, some portion of the trip would have been
5 spent, at least, with Kevin Corrigan working on
6 Sete, discussing Sete.

7 Q. Okay. And you mentioned just now and
8 in your Petrobras deposition a visit to the
9 Brasfels shipyard; is that right?

10 A. Yeah, yeah.

11 Q. When did you visit the Brasfels
12 Shipyard?

13 A. I don't recall the exact date. It
14 was in 2012. But I don't know the exact date.

15 Q. What month did you visit the Brasfels
16 Shipyard?

17 A. I don't recall the date. But first
18 half of the year but I don't recall the date.

19 Q. And was your visit to the Brasfels
20 Shipyard before or after you presented the
21 investment recommendation to the Fund XIV
22 Investment Committee in June 2011?

23 A. It was after.

24 Q. Was your visit to Brasfels after the
25 September 2011 meeting at which the Fund XV

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2 Ivan on the way.

3 Q. And how long did it take you to drive
4 to the Brasfels Shipyard?

5 A. I think it was a few hours. It was a
6 long ride. I don't remember exactly now.

7 Q. What did you do when you arrived at
8 the Brasfels Shipyard?

9 A. We -- do you mean immediately when we
10 arrived, or what did we do when we got there,
11 sorry? Are you asking for my general
12 recollection of what we did while we were at
13 Brasfels Shipyard?

14 Q. Well, what -- once you arrived at the
15 shipyard, did you meet any employees of the
16 shipyard?

17 A. Yes, we were shown around the
18 shipyard by Keppel employees. We also had a
19 meeting with them in a meeting room at the
20 shipyard.

21 Q. And who showed you around the
22 shipyard?

23 A. I don't recall the name of the
24 person. There were, at least, two Keppel people
25 showing us around. There were reasonable

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2 sizeable group. So we were accompanied. We are
3 accompanied to these sites. So we were
4 accompanied throughout the trip by, at least, a
5 couple of Keppel employees and -- you know, but I
6 don't remember their names.

7 Q. And how did you know that they were
8 "Keppel employees"?

9 A. They were wearing the sort of Keppel
10 sort of boiler suits and the hat, the hardhat.

11 Q. And what did you see at the Brasfels
12 Shipyard?

13 A. They showed us the whole shipyard.
14 So we started off in the welding area where the
15 equipment is sort of -- you know, like, building
16 these ships is like a jigsaw puzzle. So you
17 start by welding the, you know, the metal parts
18 into the right shape and it sort of goes down
19 towards the shore and gets bigger as more parts
20 get welded together. So we saw all of that in
21 the transition area. They were at work at the
22 time.

23 And then we saw the, obviously, you
24 know, near the dock where the boats are actually,
25 you know, final construction takes place and, you

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2 know, the cranes, the different docks. And then
3 they also showed us inside -- at the very back of
4 the shipyard first away from the shore was the
5 building where the sort of, you know, the admin
6 building, that's where we had the meeting with
7 them.

8 Q. And what happened at the meeting that
9 you referenced?

10 A. They introduced the shipyard and gave
11 us an overview of Keppel and the shipyard. The
12 purpose of the visit was to get -- Sete was
13 really telling its investors to give them comfort
14 that these ships could be built in Brazil. And
15 so the Keppel yard was selected as the best one
16 -- yeah, at least, one of the best, if not the
17 best yard in Brazil to show us around. So it was
18 kind of a presentation of the, I think, abilities
19 of this shipyard to produce these complex
20 vessels.

21 Q. And so was the presentation focused
22 on the ship building capacity of the shipyard?

23 A. Yeah, to the best of my recollection,
24 it was going through the capacity of the
25 shipyard.

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2 Q. Was the presentation or tour in
3 English or Portuguese?

4 A. It was presented in English.

5 Q. And who gave the presentation at the
6 Brasfels Shipyard?

7 A. I don't recall the name of the
8 person.

9 Q. Was it a man or a woman?

10 A. A man.

11 Q. And how old, approximately, was he?

12 MS. PAK: Objection to form.

13 A. I would say middle-aged. I don't
14 remember.

15 Q. Did you speak with any employees of
16 the shipyard?

17 A. Yeah, I think it was -- it was a
18 free-flowing conversation for the hour or more
19 that we were going around. We were sort of
20 question and answer session where we were asking
21 questions around the shipyard and they were
22 responding to us.

23 So it was quite a lot of interaction,
24 you know, over the shipyard and what we're
25 looking at and they're explaining to us, you

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2 know, exactly how it all worked and the process
3 of that, the shipyard.

4 Q. And did you personally ask any
5 questions of anyone at the shipyard?

6 A. Well, I would have -- I think I was
7 quite fascinated by it. I was quite involved,
8 but I don't remember the exact questions.

9 Q. Did you see any ships being built for
10 Sete at the Brasfels Shipyard?

11 A. I don't recall for whom the ships
12 were being built.

13 Q. What did the ships look like?

14 MS. PAK: Objection to form.

15 A. I mean, they were -- they were just
16 pieces of metal at that point in time. They
17 weren't -- I don't recall the sort of, you know,
18 big ships sitting in the dock ready to sail off.
19 They were literally welding the initial pieces of
20 things together and it was sort of moving along.
21 So I don't recall seeing it sort of, you know, a
22 big completed boat and -- well, actually, now you
23 saying that, I do actually remember there was a
24 boat there, which had sort of technical -- needed
25 an upgrade. But, anyway, you know, I don't -- I

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2 don't recall the details of the -- what vessels
3 they were or who they were for.

4 Q. And how long, approximately, did your
5 visit to the Brasfels Shipyard last?

6 A. I would say two to three hours.

7 Q. And did you watch any videos or slide
8 shows during your visit to the Brasfels Shipyard?

9 A. I recall a slide show and then the
10 presentation, there being a slide show, yes. I
11 don't remember if there was a video, all the
12 contents of the slide show.

13 Q. What was included -- what do you
14 remember about the slide show?

15 A. Well, I think, it was just a poor --
16 you know, the presentation of the shipyard
17 capacity, you know, the capacity of the shipyard
18 to produce (UNINTELLIGIBLE) ships and
19 recollection of, you know, being the mention of
20 the Keppel and their ability, you know, the sort
21 of it's a Keppel yard and, you know, sort of
22 broad corporate picture supporting the yard.

23 Q. Is there anything else that you
24 recall about the presentation?

25 A. No.

ERRATA SHEET*EIG v. Keppel***Simon Hayden Transcript (#4590550)**

<u>Page</u>	<u>Line</u>	<u>Change</u>	<u>Reason</u>
3	18-21	David Alexander and Andrew Vazquez are Summer Associates at Kramer Levin Naftalis & Frankel, not Cravath Swaine & Moore	Clarification
23	21	“capital” should be “Keppel”	Transcription error
24	6	“pursuing capital” should be “pursuing Keppel”	Transcription error
29	15-16	“John Daniel Borgeaud” should be “Jean-Daniel Borgeaud”	Transcription error
35	22	“may have to shorter” should be “may have shorter”	Transcription error
36	3	“investments. We want” should be “investments we want”	Transcription error
36	4	“all price risk” should be “oil price risk”	Transcription error
38	15	“name and risk” should be “payment risk”	Transcription error
38	16-17	“we can look at the counterparties” should be “we look carefully at the sort of counterparties”	Transcription error
39	17	“governance-like” should be “governance-type”	Transcription error
39	23-24	“our companies run management decisions policies around” should be “how companies are run, management decisions, policies around”	Transcription error
40	17	“of EIG” should be “at EIG”	Transcription error
40	23	“vetting along side” should be “investing alongside”	Transcription error
41	4	“harder a those” should be “harder on those”	Transcription error
45	25	“compliment” should be “Complinet”	Transcription error

<u>Page</u>	<u>Line</u>	<u>Change</u>	<u>Reason</u>
46	16	“think in EIG, we stayed” should be “think at EIG, we stay”	Transcription error
46	19	“evaluations” should be “valuations”	Transcription error
46	21	“we were happy funding” should be “whether we were happy funding”	Transcription error
46-47	25-2	“just to drop our inquiry” should be “we do not just drop our enquiry”	Clarification
49	9	“part of the EIG” should be “part of EIG”	Transcription error
49	22	“like end” should be “back then”	Transcription error
52	11-12	“just a general mark on the moment” should be “just a deal I’m working on at the moment”	Transcription error
53	23	“all price risk” should be “oil price risk”	Transcription error
72	2	“Albay” should be “Albe”	Transcription error
72	8	“Blaire” should be “Blair”	Transcription error
73	11	“Kotel (phonetic)” should be “Kurt Talbot”	Transcription error
79	19, 22, 23	“Sparub” should be “Starup”	Transcription error
80	15	“Bryan Hom” should be “Ivan Hong”	Transcription error
80	20	“I don’t remember Ivan Hong being” should be “I don’t – I remember Ivan Hong being”	Transcription error
81	19-20	“Rio, the Janeiro City Center” should be “Rio de Janeiro city center”	Transcription error
84	4	“first away” should be “furthest away”	Transcription error
87	15	“it was just a poor” should be “it was to support”	Transcription error

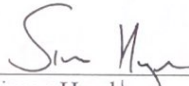
<u>Page</u>	<u>Line</u>	<u>Change</u>	<u>Reason</u>
87	18	"produce (UNINTELLIGIBLE) ships" should be "produce ultra-deepwater drillships"	Transcription error
92	25	"online" should be "oil"	Transcription error
95	5	"So instead of asking me" should be "So if they had asked me"	Transcription error
102	14	"what ground" should be "walk around"	Transcription error
107	7	"BTG Actual" should be "BTG Pactual"	Transcription error
113	16	"They usually" should be "They're usually"	Transcription error
121	18	"charter loans" should be "charter lengths"	Transcription error
130	6	"Miguella" should be "Magela"	Transcription error
137	25	"think amount" should be "think any amount"	Transcription error
143	24-25	"corrupt allegations" should be "corruption allegations"	Transcription error
146	15	"I don't know" should be "I don't, no"	Transcription error


 Simon Hayden

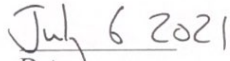
July 6 2021
 Date

ACKNOWLEDGEMENT OF DEPONENT

I, Simon Hayden, do hereby declare that I have read the foregoing transcript, I have made any corrections, additions, or changes I deemed necessary as noted above to be appended hereto, and that the same is a true, correct and complete transcript of the testimony given by me.



Simon Hayden



Date